

IOWA FINANCE AUTHORITY[265]

Adopted and Filed

Pursuant to the authority of Iowa Code sections 17A.3(1)“b” and 16.5(1)“r,” the Iowa Finance Authority hereby amends Chapter 12, “Low-Income Housing Tax Credits,” Iowa Administrative Code.

The purpose of these amendments is to update and replace the current Low Income Housing Tax Credit Program Compliance Monitoring Manual with an updated compliance monitoring manual, which is incorporated by reference in rule 265—12.3(16).

Notice of Intended Action was published in the Iowa Administrative Bulletin on February 10, 2010, as **ARC 8508B**. The Authority received public comment on the proposed amendments, and as a result made one technical change to the Compliance Manual adopted by reference to correct an inconsistency. The Authority has made no other changes to the amendments published under Notice.

The Iowa Finance Authority adopted these amendments on April 7, 2010.

These amendments are intended to implement Iowa Code sections 16.4(3) and 16.52, Internal Revenue Code Section 42, and the Housing and Economic Recovery Act of 2008.

These amendments will become effective on June 9, 2010.

The following amendments are adopted.

ITEM 1. Amend rule 265—12.3(16) as follows:

265—12.3(16) Compliance manual. The Low Income Housing Tax Credit Program Compliance Monitoring Manual, dated January 31, ~~2009~~ 1, 2010, is incorporated by reference pursuant to Iowa Code section 17A.6 and 265—subrules 17.4(2) and 17.12(2).

ITEM 2. Amend rule 265—12.4(16) as follows:

265—12.4(16) Location of copies of the manual. The compliance manual can be reviewed and copied in its entirety on the authority’s Web site at www.iowafinanceauthority.gov. Copies of the compliance manual shall be deposited with the administrative rules coordinator and at the state law library. The compliance manual incorporates by reference IRC Section 42 and the regulations in effect as of ~~February 27, 2009~~ October 31, 2009. Additionally, the compliance manual incorporates by reference Iowa Code section 16.52. These documents are available from the state law library, and links to these statutes, regulations and rules are on the authority’s Web site. Copies are available from the authority upon request at no charge.

[Filed 4/15/10, effective 6/9/10]

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EDITOR’S NOTE: For replacement pages for IAC, see IAC Supplement 5/5/10.